

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Carman Development Corp.

Case No.: 14-75672-AST

Debtor.

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**ORDER APPROVING THE SALE OF  
CERTAIN NON-RESIDENTIAL REAL PROPERTY**

Upon the motion (the “Motion”) of Carman Development Corp. (the “Debtor”), the above-referenced debtor and debtor-in-possession, by and through their counsel, Macco & Stern, LLP, seeking entry of an order approving the sale (the “Sale”) of certain non-residential real property located at and known as 865 Carman Avenue, Westbury, New York (the “Real Property”); and upon the objection of the Office of the United States Trustee (the “UST”); and upon the hearing held before the Court on June 4, 2015; and upon the marketing and advertising of the real property by Keen-Summit Capital Partners, LLC (“Keen”); and upon the proffer of direct testimony of Robert Tramantano, a director of Keen, on file with the Court; and upon the auction held on July 1, 2015 (the “Auction”); and upon the hearing seeking to approve the results of the Auction and confirm the Sale, held before the Court on July 1, 2015 (the “Hearing”); and the testimony of Robert Tramantano, a director of Keen, at the Hearing; and upon the oral argument of the Debtor, as well as New York Commercial Bank, in support of the Sale; and good and sufficient cause existing; and it being in the best interests of the Debtor’ estates and their creditors; now, therefore, it is hereby:

**ORDERED**, that the Motion is granted as set forth herein; and it is further

**ORDERED**, that the results of the Auction are approved; and it is further

**ORDERED**, that the Debtor is authorized to sell Carman Avenue Development Corp.'s one-hundred (100% ) percent interest in the non-residential real property located at, and known as, 865 Carman Avenue, Westbury, New York, free and clear of all liens, claims, and encumbrances; and it is further

**ORDERED**, that the offer of One Million Eight Hundred Seventy-Five Thousand and 00/100 (\$1,875,000) Dollars from 865 Carman Realty LLC (the "Successful Bidder") is deemed the highest and best offer (the "Successful Bid"); and it is further

**ORDERED**, that the offer of One Million Eight Hundred Fifty Thousand and 00/100 (\$1,850,000) Dollars from Bartco Management LLC (the "Backup Bidder") is deemed the backup offer (the "Backup Bid"); and it is further

**ORDERED**, that the Successful Bidder and Backup Bidder must supplement their deposits held by the Debtor to a total of ten (10%) of their bid amount within **five (5) days** of entry of this Order; and it is further

**ORDERED**, that PM Sun Sea Realty LLC (the "Stalking Horse"), as the stalking horse bidder, shall be entitled to a break-up fee in the amount of \$35,000, so long as the Stalking Horse provides copies of any and all environmental reports to Debtor within **seven (7) days** of entry of this Order; and it is further

**ORDERED**, that the law firm of Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana LLP, shall return the deposit of the Stalking Horse within **ten (10) days** of entry of this Order; and it is further

**ORDERED**, that the proceeds from the Sale of the Real Property shall be distributed as set forth on **Exhibit A**; and it is further

**ORDERED**, that the Debtor is authorized to close the Sale with the Successful Bidder as soon as practicable; and it is further


**ORDERED**, that if the Successful Bidder is unable to close for any reason, or defaults in any way, the Debtor is authorized to close the Sale with the Backup Bidder as soon as reasonably possible and the Successful Bidder shall forfeit the contract deposit as liquidated damages; and it is further

**ORDERED**, that the Debtor is authorized to do such things, execute such documents, and expend such funds as may be necessary to consummate the Sale and effectuate the terms and conditions of this Order and it is further

**ORDERED** that Debtor shall serve a copy of this Order on New York Commercial Bank, the Stalking Horse, the Successful Bidder, the Backup Bidder and the Office of the United States Trustee within three (3) days after entry.

**Dated: August 8, 2015**  
**Central Islip, New York**



  
**Alan S. Trust**  
**United States Bankruptcy Judge**

# EXHIBIT A

**PROPOSED CLOSING DISTRIBUTION CHART**

Purchase Price	\$1,875,000.00	
GE Capital Commercial Inc.		(\$376,826.01)
Warex		(\$333,500.00)
Break-Up Fee		(\$35,000.00)
Debtor's Estate		(\$156,250.00)
Transfer Tax		(\$7,500.00)
Water Charges		(\$100.00)
School Taxes (Including Arrears)		(\$65,388.64)
County Taxes		(\$25,707.76)
Keen-Summit Capital Partners LLP		(\$63,750.00)
NYS Dept. of Taxation (NYCX Escrow)		(\$77,002.48)
Miscellaneous Title Charges		(\$4,000.00)
Balance for New York Commercial Bank		(\$729,975.11)

NOTE: The real estate tax liabilities are based on estimates and subject to change when final numbers are received